An Exchange-

gest to holders of securiin value considerably during the past few years an exchange which would in all probability increase the safety of investment and return a higher yield, together with giving a far greater chance for appre-

Kelley, Drayton & Co.

Lord's Court Building
46 Exchange Place - New York City
Telephone Broad 6291

application, as now amended that the commission authorize ompany to extend these notes, are convertible into Interborough Transit first 5s at 87½, for two at 8 per cent. The Corporation al objected to hearings on the aution until after the suit which y has brought to oust the Transit lesion has been settled.

International Paper Not in Arbitration

tration proceeding now going on be-tween the labor unions and a group of the payment of the bonds at maturity paper manufacturers. He said it should would present a difficult problem. be clearly understood that the wages and working conditions set forth in the company's statement to its employees dated May 24 are the only ones on which the company will employ or reimploy workinen in its manufacturing plants.

"Unless business conditions improve there will be no object in the company making any effort to start more than

making any effort to start more than for two or three of its idle mills, as their and product will not be needed, and cannot sum be sold at a profitable price."

Bond Issue Authorized

WASHINGTON, Aug. 2.—The Inter-state Commerce Commission to-day au-thorized the Illinois Central Railroad company to issue and sell at not less than 93.75 per cent of par \$8,000,000 in lifteen-year 6½ per cent gold bonds and to pledge as collateral \$8,225,000 of its own refunding mortgage 4 per cent gold bonds and \$3,820,000 Illinois Central Railroad Company and Chiago, St. Louis & New Orleans Railroad Company joint first refunding mortgage 5 per cent bonds. The issue is to meet maturing indebtedness.

New Argentine Market

BUENOS AYRES, Aug. 2.—Foreign rechange rates were yesterday quoted for the first time in the Bolsa de Comercio, which recently opened at Comercio, which recently opened an exchange market for the convenienc of its members. The first day's business was small, only cash transactions being permitted.

Financial Items

ell May, formerly manager of the partment of Pynchon & Co., has be-sociated with F. J. Lisman & Co., ager of their investment depart-

Brothers Tea Company, Inc., re-ales in June amounted to \$1,392,-pared with \$1,749.869 in June, 1920, the year to date \$8,557,185, against

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 164 Nassau Street, New York City.

Better to Hold Katy 4s

Odd Lots
Write Dept. 10

HISHOLM'S. HAPMAN
Members New York Stock Eschapes
Ti Broadway. New York City

Bonds for Investment
Useria, Forbes & Co
Piece Street, Cerner William
NEW YORK

Virginia Chemical Has
Deficit of \$15,634,355.

For the year ended May 81 the Virginia-Carolina Chemical Company reported a deficit, after charges, depreciation and inventory adjustment, of \$135,2648,000 creered for depreciation, and interested dividends, to \$20,28 a share earned on the \$27,984,400 cmmon stock our standing in the preceding year.

Loss, after deducting \$2,787,608 for repairs and maintenance, setting aside \$2,445,069 to reserve for doubtly debts, cash discounts and price adjustments on accounts not yet setting debts, cash discounts and price adjustments on accounts not yet setting debts, cash discounts and price adjustments on accounts not yet setting debts, cash discounts and price adjustments on accounts not yet setting debts, cash discounts and price adjustments on accounts not yet setting aside \$2,445,069 trees-yet for doubtly and at the first prior lens are a good investment, if the plan might react adversely on the \$27,984,400 cmmon stock our standing in the preceding year.

Loss, after deducting \$2,787,608 for repairs and maintenance, setting aside \$2,445,069 trees-yet for doubtly and the first prior lens are a good investment, if the plan might react adversely on the setting stock of the setting aside the corner. The Erie is a better rail-load than many people realize, but, of course, it is absurdedly over capitalized. The Louisville & Nashville is an analysis of the assets and earning power of the single mentories in the plan many so the application, as now amended asked that the commission suthories and the first short of the single mentories in the plan in the processing power of the single mentories in the plan in the prior in the proposition to the plan in the process of the plan in the process of the plan in the process of the plan in the prior process of the plan in the process of the plan in the proces

Market Street Railway 5s

mational Paper Company, in a statement yesterday declared that there was no foundation for statements that his company would consider the adoption of wages determined by the arbi-

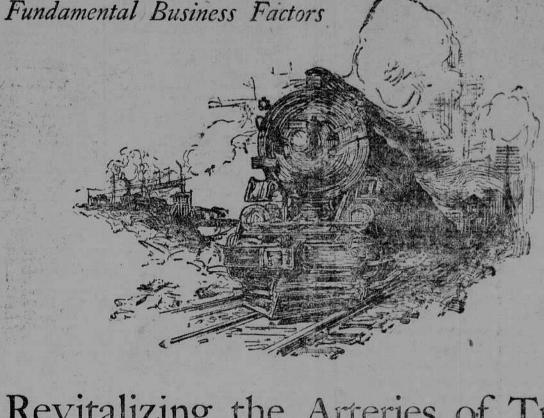
Day's Dealings in Bonds

The Market Advances in various railroad issues and general strength marked the course of the bond market yesterday, gnl 48 1987 77 1944 1961 which opened with a rush after the three hours' delay, caused by the 58 1927 1927 1927 fourth 4% per cent Liberty bonds were strong and active, the seconds closing changes. That the bond market has not only turned the corner, but has only approach to it that I recall was in the period immediately preceding the reopening of the Stock Exchange

(Interest to be added)

Foreign Govt. and Municipal Bonds

Selection of the control of the cont



Revitalizing the Arteries of Trade

... THE Federal Government has proposed to advance the railroads, on account of withheld compensation, and similar items, half a billion dollars within the next six months. This should materially improve the financial position of the railroads and hasten the time when they can make much needed expenditures for maintenance, improvements, and expansion.

This should have a direct influence on various industries connected with transportation and facilitate the liquidation of a considerable volume of "frozen" credit, which should tend to stimulate business generally.

The recent decision of the Railroad Labor Board reducing railroad wages on an average of 12 per cent. went into effect on July 1, and is expected to save the railroads approximately \$360,-000,000 annually.

Lower prices for coal, it is estimated, will result in a saving during the second half of the year of about \$25,000,000.

These savings are being effected in two of the largest items of railroad expenditures-labor and fuel.

The railroads had a net operating income in May of \$37,000,000. This is the largest amount earned by the carriers since last November, and compares with an operating deficit of \$5,500,000 in May of last year.

During the first five months of this year the net operating income of the railroads was \$90,380,000, as contrasted with \$26,400,000 in the corresponding period of last year.

The railroads are the arteries of trade of this country. Their revitalizing is an important step toward the revival of business as a whole,

Guaranty Trust Company of New York

R. M. Grant & Co. are offering a new issue of \$697,000 City of Williams of \$697,000 City of Williams of \$17,018,000 for the first six months of 1921, which is only \$1,222, 000 less than the net for the first half federal income taxes and are legal in-

June gross ... \$062,132 Dec. \$450.728
Net op. Income . 17,279,604 Dec. 1,221,577

Western Pacific

June gross ... \$062,132 Dec. \$450.728
Net op. Income ... 18,228 Inc. 422,254
mos. gross ... 5,555,490 Dec. 1,132,501
for Big Muddy crude oil it has been income and it has been income ... 18,228 Inc. 422,257
to late tax ... 18,424 Dec. 1,132,501
for Big Muddy crude oil it has barred for Big Muddy crude oil it has barred for gross ... \$1,541,532 Dec. 1,015,880

Colorado & Southwestern System

After tax ... 18,441,532 Dec. 1,015,880
Op. Income ... \$1,541,532 Dec. 1,015,880
The second response in the as been anolders to adopt a policy of storing crude oil and conserving the company's gross production, including its joint operations with the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Present the company's gross production, including its joint operations with the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Ohio Oil Company, amounts to a southwestern system it will our conserving the company's cash resources.

October 18,228 Inc. 422,257
The company amounts to 3,500 to 4,900 barrels daily. With the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the Ohio Oi

tax. 1,899,472 lnc. 1,248,698 Semboard Air Lipe

Semboard Air Lipe

30, the American Light and Traction of the first control of the preceding year. Surplus balance of 42,783 lnc. 2,248,853 earnings for tax. 1,610,430 lnc. 2,589,502 income. 642,783 lnc. 2,31,069

Buffalo & Susquehanna control of the preceding year. Surplus balance of 42,783 lnc. 2,31,069

Buffalo & Susquehanna control of the first quarter amounted of the first control of the first quarter amounted of the first control of the first quarter amounted of the first control of the first quarter amounted of the

\$500,000,000 of Worthless Stocks Sold to Public Every Year

(Federal Trade Board Estimate)

Were you one of the thousands who lost money last year in promotions? If you were, it is no reflection on your intel-ligence, because hundreds of successful and experienced business men bought securities which today are of no value. If you are seeking an ABSOLUTELY SAFE security

which will never cause you any worry and is always worth one hundred cents on the dollar, send for our 32 page booklet describing such an investment. We shall also be glad to send you our booklet "An Investor's Catechism"

This booklet frankly and full explains, without bias, the weak and strong points of various forms of investment. These 2 booklets will be sent upon request for B-102.

AWYERS MORTGAGE CO.

Capital and Surplus \$9.000.000 59 Liberty St., New York 184 Montague St., Brooklyn 4 Herriman Ave., Jamaica

No instance of loss in 28 years. We guarantee there never shall be.

000 less than the net for the first half of 1920.

The Scaboard Air Line, on the other hand, shows a deficit of \$210,000, which, although it is less than the deficit in June, 1920, pulls down the net for the first six months of 1921.

Western Pacific is continuing to show a decrease month by month in net as compared with corresponding months of 1920.

Atchison System

June gross.....\$18,025,964 Dec. \$735,723 Bal. after tax.... \$279,994 Inc. 4,409,757 Net op. income...\$38,0313 Inc. 4,409,757 Net op. income...\$38,8131 Inc. 4,655,042 ing crude oil and conserving the com-label and conserving the com-label atter tax... \$1727,804 Dec. \$220,916 Bal. after tax... \$1,727,804 Dec. \$123,144 and the last tax... \$1,727,804 Dec. \$

Lowers Quoted Prices

Corporation Accepting Orders at Figures Below Official

List, Says Gary Elbert H. Gary, chairman of the

United States Steel Corporation, yesterday confirmed reports that the company's subsidiaries are meeting the new

considered for the best interests of the stockholders to adopt a policy of storing crude oil and conserving the company's cash resources.

"At present the company's gross production, including its joint operations with the Ohio Oil Company, amounts to 3,500 to 4,900 barrels daily. With the present price of 50 cents a barrel for Hig Muddy crude oil it has been decided to limit our production, so that it will ont exceed 3,000 barrels daily, and to store a portion of the production until conditions improve."

American Light Earnings

For the twelve months ended June 30, the American Light and Traction Company reported net earnings of \$2,—

Although profession independent products in the past week the corporation has sent letters to its customers quoting prices on various materials from \$3 to \$10 a ton below the official list made public on July. "The statement published in The Wall Street Journal on Angust 2 concerning prices of steel products is substituted to store a portion of the production and the official list made public on July. The statement published in The Wall Street Journal on Angust 2 concerning prices of steel products. In the past week the corporation has sent letters to its eustomers quoting prices on various materials from \$3 to \$10 a ton below the official list made public on July. "The statement published in The Wall Street Journal on Angust 2 concerning prices of steel products. In the past week the corporation has sent letters to its eustomers quoting prices on various materials from \$3 to \$10 a ton below the official list made public on July.

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